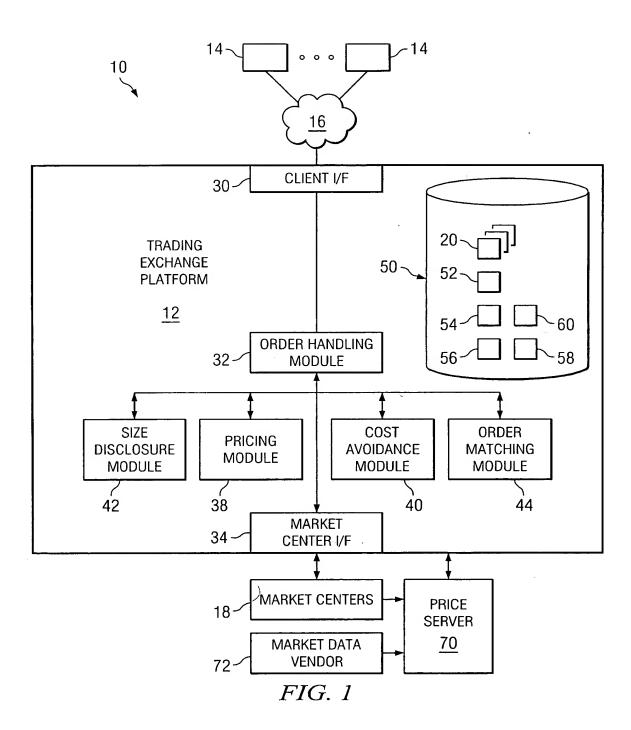
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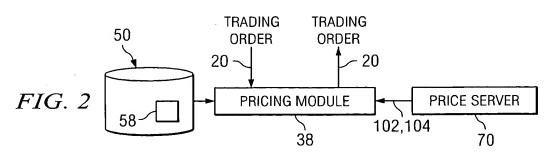


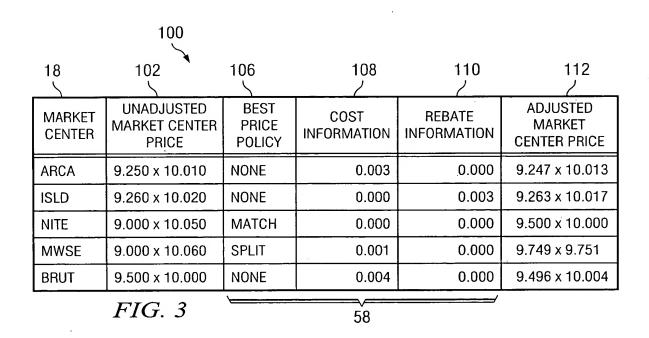
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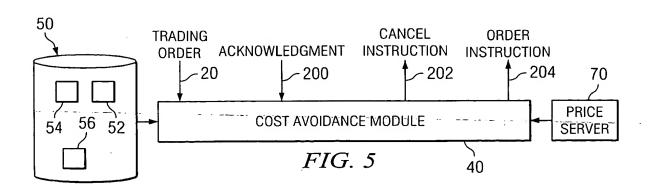
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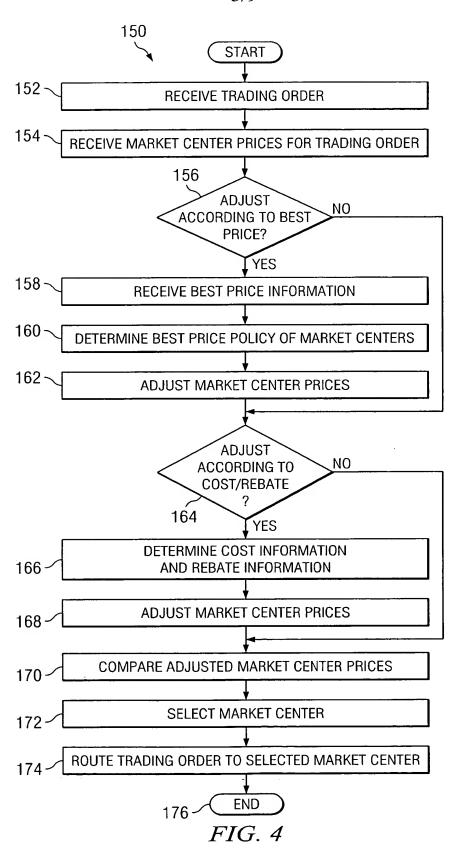
SYSTEM AND METHOD FOR CONTROLLING THE DISCLOSURE OF A TRADING ORDER

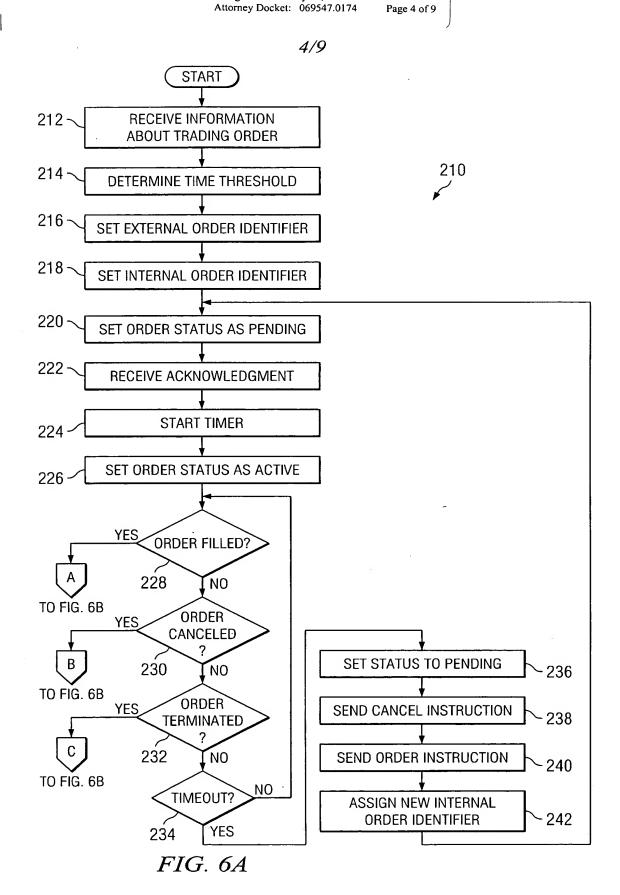
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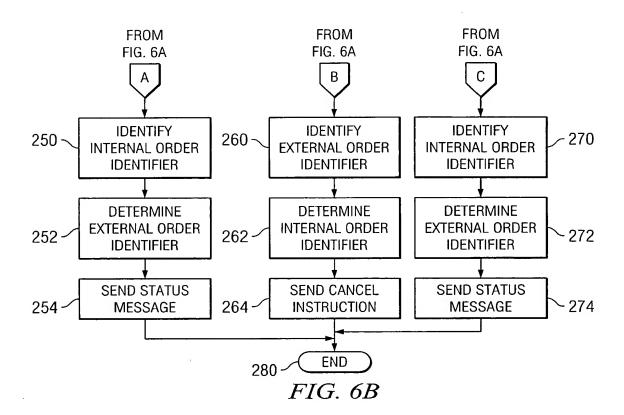


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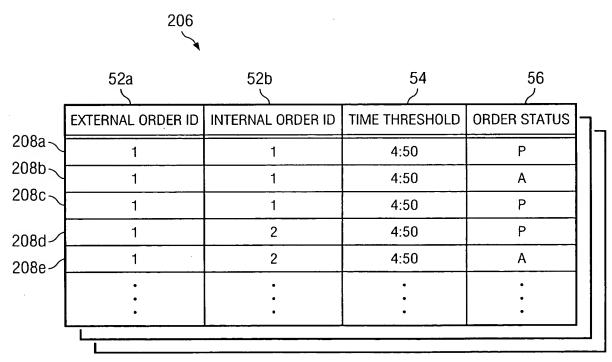
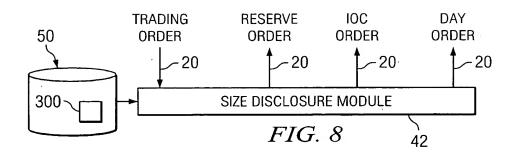


FIG. 7

SYSTEM AND METHOD FOR CONTROLLING THE DISCLOSURE OF A TRADING ORDER

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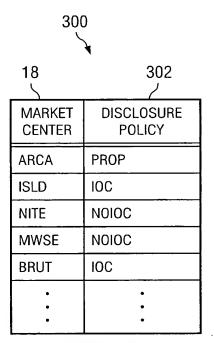
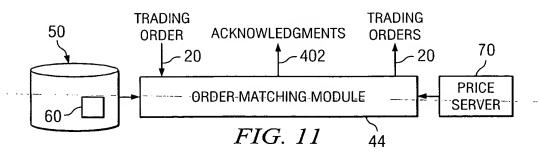


FIG. 9



SYSTEM AND METHOD FOR CONTROLLING THE DISCLOSURE OF A TRADING ORDER / Inventor(s): Thomas J. Daley et al. Filing Date: January 29, 2004 Page 7 of 9 Attorney Docket: 069547.0174 7/9 **START** 312-RECEIVE TRADING ORDER 310 314 **IDENTIFY MARKET CENTER** 316 **DETERMINE DISCLOSURE POLICY** 318 SEND RESERVE ORDER -320 YES SPECIFYING TOTAL **PROPRIETARY** QUANTITY AND MAXIMUM RESERVE? **DISCLOSURE QUANTITY** NO 322 YES 10C? NO 336 SEND IOC ORDER 324 **SPECIFYING** NO NOIOC? TOTAL QUANTITY YES 326 SEND DAY ORDER SPECIFYING RECEIVE RESPONSE MAXIMUM DISCLOSURE QUANTITY 338 ИО **UR OUT?** DAY NO **ORDER FILLED** 328 YES] SEND DAY ORDER 340 YES SPECIFYING LESSER OF SEND DAY ORDER SPECIFYING --MAXIMUM-DISCLOSURE -330 **QUANTITY AND** LESSER OF MAXIMUM DISCLOSURE 342 QUANTITY AND REMAININIG QUANTITY REMAINING QUANTITY **END** DAY 344 -N₀ **ORDER FILLED** FIG. 10

332

334

YES]

SEND IOC ORDER
SPECIFYING

REMAINING QUANTITY

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-									
	412 4	BID 414	416	418	420	422	OFFER 424	426	428
РВОВИСТ	QUANTITY	SOURCE	PRICE	STATUS	PRODUCT	QUANTITY	SOURCE	PRICE	STATUS
	•	•	•	•	•	٠	•	•	•
	•	•	•	• ,	•	•	•	•	•
	•	•	•	•	•	•	•	•	•
XYZ STOCK	1,000	TRADER 2	10.02	MATCHED	XYZ STOCK	29,000	TRADER 1	9.98	0PEN
XYZ STÓCK	2,000	TRADER 3	10.02	MATCHED	XYZ STOCK	5,000	ISFD	10.05	0PEN
XYZ STOCK	000'9	ARCA	10.01	PENDING	XYZ STOCK	2,000	ARCA ,	10.10	OPEN
XYZ STOCK	7,000	ISLD	10.01	OPEN	XYZ STOCK	1,000	ARCA	10.11	OPEN
XYZ STOCK	2,000	ARCA	10.00	OPEN	XYZ STOCK	5,000	NITE	10.15	OPEN
XYZ STOCK	20,000	TRADER 4	10.00	MATCHED	XYZ STOCK	5,000	MWSE	10.15	0PEN
	•	٠	•	•	•	•	•	•	•
	•	٠	•	•	•	•	•	•	•
	•	•	•	•	•	•	•	•	•
					J				
		404		FIG	FIG 12		406		
				フィィ	77.				

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